



Investment Office

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March 13, 2006

AGENDA ITEM 4

TO: MEMBERS OF THE INVESTMENT COMMITTEE

I. SUBJECT: Quarterly Performance/Annual Review Reports

II. PROGRAM: CalPERS Total Fund

III. RECOMMENDATION: Information

IV. ANALYSIS:

Attached is Wilshire Associates' Executive Summary of Investment Performance of the CalPERS Total Fund for the period ended December 31, 2005. The report was prepared entirely by Wilshire and based solely on its compilation and analysis of the data. The report was reviewed by the Performance Monitoring Unit to substantiate the performance returns.

V. STRATEGIC PLAN:

Goal VIII: Manage the risk and volatility of assets and liabilities to assure that sufficient funds are available, first, to pay benefits and, second, to minimize and stabilize contributions.

VI. RESULTS/COSTS:

This item provides information to Investment Committee members on the assets and performance of the fund. Wilshire Associates, our general pension consultant, produces this report as one of their contract requirements.

Members of the Investment Committee
March 13, 2006
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